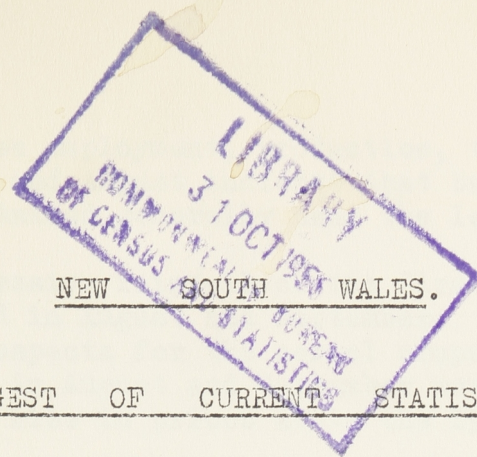


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GENERAL

New South Wales employment, production, transport and trade statistics for July and August indicate that business activity continued to slow down but remained generally near the level of the middle of 1955.

After the excessive rainfall of the first half of 1956 drier conditions prevailed in August and September. The pastoral position has improved but prospects for the cereal crops are regarded as poor. The wool sales held in August and September were characterised by strong demand and a marked rise in prices above the 1955-56 level.

PART I: EMPLOYMENT, POPULATION AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales (See also graph p.117)

(Figures quoted exclude rural workers, women in private domestic service, defence forces and national servicemen. 1956 figures are subject to revision.)

After a decline in New South Wales employment from a peak of 1,089,300 in May 1956 to 1,085,600 in July minor changes, largely of a seasonal character, resulted in a rise of 200 to 1,085,800 in August. The increase was confined to males in private employment, and the steady decline in female employment continued. The overall employment position appears to have changed little during August and September. The labour demand has eased in most industries and placement of unskilled workers and clerical and sales staff is becoming more difficult. However, there were no major retrenchments and the number of unemployed remained small in relation to the work force.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousands

Month	Males	Females	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - January	748.1	277.0	246.1	779.0	1,025.1
1955 - November	784.1	301.5	257.2	828.4	1,085.6
1956 - May	788.6	300.7	260.2	829.1	1,089.3
- June	786.1	299.5	262.0	823.6	1,085.6
- August	786.6	299.2	261.4	824.4	1,085.8

With the opening of the wool selling season employment in the whole-sale and produce group rose by 400 in August, and factory employment, after a decrease from 422,400 in February to 389,500 in July advanced to 390,000. As against that retail staffs were reduced by 700 to 95,100, the lowest level for nearly two years.

N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousands

	Two Years ended June 1953		1 9 5 5		1 9 5 6		
	Peak	Low	Aug.	Nov.	May	July	August
Coal Mines	21.7	19.6	20.2	19.7	18.6	18.9	19.0
Factories	386.9	345.5	389.7	393.3	392.4	389.5	390.0
Building & Construction	78.1	61.8	74.7	74.9	78.1	79.2	79.1
Road Transport	40.2	36.6	37.9	38.2	39.2	38.7	38.6
Shipping & Stevedoring	18.7	17.1	19.2	18.6	18.4	17.9	18.1
Rail & Air Transport	44.2	40.9	43.4	43.0	43.6	44.1	44.0
Finance & Property	36.8	35.7	39.9	39.9	42.6	42.4	42.3
Wholesale & Produce Trade	67.2	61.0	68.3	69.5	69.4	68.2	68.6
Retail Trade	101.9	88.9	95.9	100.6	96.5	95.8	95.1
Prof. & Pers'l. Services	152.9	148.4	158.3	160.1	162.2	161.8	161.9
Other recorded groups	95.1	92.3	127.1	127.8	128.3	129.1	129.1
ALL RECORDED GROUPS	1060.2	986.2	1074.6	1085.6	1089.3	1085.6	1085.8

The number of unfilled vacancies registered with the Commonwealth Employment Service in New South Wales declined continuously during the first nine months of 1956, and the September total of 10,100 was only about one-half of the 1955 average. The number of unemployed applicants seeking placement remained at between 11,000 and 12,300 in recent months, about twice as many as a year earlier and since July 1956 in excess of registered vacancies. In addition between 4,000 and 6,000 persons in employment were registered as seeking a change of job. Vacancies continue to be well in excess of applicants for skilled workers in the metal and some other trades and also for nurses while the supply of semi-skilled and unskilled workers, salesmen and clerks is in excess of present demands. The number of persons receiving unemployment benefits in New South Wales at the end of September was 3,200, of whom 800 were women.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE, NSW & ACT				UNEMPLOYMENT BENEFITS	
	Applicants Unplaced			Vacancies Unfilled	Recipients NSW	
	Not in Jobs	In Jobs	Total			
1951 August	4,300	4,300	8,600	58,900	100	
1952 December	35,700	3,000	38,700	5,900	25,100	
1955 September	5,600	3,800	9,400	23,600	700	
1956 July	12,300	4,000	16,300	11,300	3,100	
August	12,200	3,800	16,000	10,200	3,100	
September	12,100	4,000	16,100	10,100	3,200	

The excess of unplaced applicants over unfilled vacancies in September 1956 was greater for women than for men and particularly so in country areas.

1956 September	APPLICANTS UNPLACED			VACANCIES UNFILLED		
	Men	Women	Total	Men	Women	Total
Metropolitan Area	6,100	3,400	9,500	3,900	2,800	6,700
Rest of State	3,800	2,800	6,600	2,600	800	3,400
N.S.W. (incl. A.C.T.)	9,900	6,200	16,100	6,500	3,600	10,100

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows signs of a further slackening during September 1956 in some sections of the metals and other industries, but at the same time employment in the motor industries recovered a little from the decline of the preceding months and there was a seasonal increase in the refrigerator, clothing and some food industries. Recorded male employment of 149,000 for September remained about the same as in August and July and 2,400 below the peak reached earlier in the year. Employment of women which had fallen from 47,300 in February 1956 to 45,200 in August recovered to 45,600 in September. The recorded total of 194,600 persons in September 1956 was 2,100 less than a year earlier.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons

Industrial Group	Sept. '54	Sept. '55	Feb. '56	July '56	Aug. '56	Sept. '56
Building Materials	14.1	14.9	15.2	14.9	14.8	14.8
Basic Metals	30.8	31.5	31.6	32.9	33.0	32.9
Transport Equipment	17.7	20.5	21.9	20.5	20.6	20.6
Other Metal Mfrs.	46.9	48.5	47.5	46.4	46.2	46.4
Chemical Products	8.4	8.9	9.0	8.9	8.9	9.0
Clothing & Textiles	30.5	29.7	29.5	29.3	29.1	29.2
Food, Drink & Tobacco	19.5	19.9	21.5	18.9	18.9	19.0
Other Industries	22.2	22.8	22.5	22.5	22.6	22.7
T o t a l : Men	145.2	149.7	151.4	149.0	148.9	149.0
Women	44.9	47.0	47.3	45.3	45.2	45.6
Persons	190.1	196.7	198.7	194.3	194.1	194.6
Total, excl. Food etc.	170.6	176.8	177.2	175.4	175.2	175.6

Recorded employment in Australia reached a peak of 2,788,700 persons in May 1956 and declined to 2,779,500 in July, when it was 35,000 greater than a year earlier. Decreased affected all the States with the exception of Queensland where seasonal increases occurred in the sugar and meat industries.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Australia - In thousands
(Excluding rural workers, women in domestic service, defence forces)

	N.S.W.	Victoria	Queens- land	South Aust.	Western Australia	Tasmania	Australia (incl. A.C.T. & N.T.)
July 1939	697.9	500.4	226.0	140.7	109.1	49.0	1730.2
Peak 1951/52	1060.2	745.7	348.7	228.6	169.1	81.7	2643.1
Low 1952/53	986.2	717.4	331.2	220.5	165.5	78.6	2522.0
May 1956	1089.3	798.6	365.7	248.2	181.2	88.0	2788.7
July 1956	1085.6	795.6	367.8	246.6	179.2	87.1	2779.5

POPULATION - New South Wales and Australia

The New South Wales population in the year ended June 1956 rose by 63,101 persons to 3,553,432. The excess of births over deaths, 42,236 in 1955-56, was higher than in the two preceding years but the net population gain from migration was about 20% less than in 1954-55, and the total increase in population was therefore also smaller in that year. The net population increase of 1.8% in 1955-56 in New South Wales was proportionally less than in the other States (excepting Tasmania); for Australia it averaged 2.4%. Faster population growth in the other States, in particular in Victoria, South and Western Australia, and in the Territories has reduced New South Wales share in the Commonwealth total from 39.4% in June 1947 to 37.9% in 1955 and 37.7% in 1956.

POPULATION OF AUSTRALIA

As at end of June	T O T A L P O P U L A T I O N					PERCENT. AUSTRALIAN POPULATION				
	1933	1947	1954	1955	1956	1933	1947	1954	1955	1956
	T h o u s a n d P e r s o n s					P e r c e n t				
New South Wales	2,601	2,985	3,424	3,490	3,553	39.2	39.4	38.1	37.9	37.7
Victoria	1,820	2,055	2,452	2,523	2,605	27.5	27.1	27.3	27.4	27.6
Queensland	947	1,106	1,318	1,345	1,371	14.3	14.6	14.7	14.6	14.5
South Australia	581	646	797	820	849	8.8	8.5	8.9	8.9	9.0
Western Australia	439	502	640	658	677	6.6	6.6	7.1	7.2	7.2
Tasmania	228	257	309	315	320	3.4	3.4	3.4	3.4	3.4
Northern Terr'y.	5	11	17	18	18	.1	.2	.2	.2	.2
Aust.Cap.Terr'y.	9	17	30	32	35	.1	.2	.3	.4	.4
Australia	6,630	7,579	8,987	9,201	9,428	100%	100%	100%	100%	100%

The lag in population growth in New South Wales, as compared with the rest of Australia, is due both to a comparatively low rate of natural increase and of immigration. The New South Wales birth rate of 21.3 per 1000 of mean of population in 1954-55 and 1955-56 was the lowest, and the death rates of 9.5 and 9.3 in the two years the highest of any State; the Australian average rates were 22.6 per 1000 for births and about 9.0 per 1000 for deaths. The net migration gain of 7.5 per 1000 in 1954-55 and 5.9 per 1000 in 1955-56 in New South Wales remained, as in earlier years, well below the proportional gain of the other States, with the exception of Queensland where low immigration was partly offset by a higher birth rate. The net population gain for New South Wales averaged 31% of the Australian total in 1947-1953, and in 1954-55 and 28% in 1955-56.

ELEMENTS OF POPULATION INCREASE

	Annual Av. 1947-53	1954-55	1955-56	Annual Av. 1947-53	1954-55	1955-56
	Thousand	P e r s o n s		Rate per 000 of Mean Pop.		
NEW SOUTH WALES						
Natural Increase	40,300	40,755	42,236	13.3	11.8	12.0
Net Migration	22,300 x	26,047	20,865	7.4 x	7.5	5.9
T o t a l	62,600 x	66,802	63,101	20.7 x	19.3	17.9
AUSTRALIA						
Natural Increase	112,000	122,688	128,029	13.5	13.5	13.7
Net Migration	89,000 x	91,473	98,838	10.7 x	10.1	10.6
T o t a l	201,000 x	214,161	226,867	24.2 x	23.6	24.3
NEW SOUTH WALES AS PERCENT. OF AUSTRALIA				x Incl. inter-censal adjustments		
Natural Increase	36%	33.2%	33.0%			
Net Migration	25% x	28.2%	21.1%			
T o t a l	31% x	32.2%	27.3%			

TRANSPORT SERVICES = New South Wales

The summary of State transport statistics shown below indicates a halt in the expansion of railway traffic in 1955-56 and a continuing decline in passenger traffic on the Government trams, buses and ferries in the Sydney and Newcastle areas. Motor traffic expansion, as indicated by the number of vehicle registrations, continued in 1955 but more recent figures suggest a slower pace. The growth of air traffic has also slowed down. Inward cargo traffic from overseas and interstate ports expanded again in 1955-56 but there was no corresponding rise in export cargoes.

SUMMARY OF NEW SOUTH WALES TRANSPORT STATISTICS

			Year ended June, or as at end June					
			1939	1945	1953	1954	1955	1956
<u>Motor Vehicles on State Register</u>								
Cars	thousands		213	183	361	394	437	479
Lorries and Vans	"		77	83	200	210	224	231
Public Passenger Vehicles	"		5	5	8	8	8	8
<u>Traffic</u>								
Railways-Coaching-mill.pass journeys			187	254	272	279	281	281
Goods (1)	mill.tons		15	18	18	19	19	18
Shipping-Cargo discharged	" "		6.1	6.2	7.5	8.2	9.3	10.0
Cargo shipped	" "		5.5	5.4	5.5	6.1	5.7	5.7
<u>Air Transport (2)</u>								
Passenger Journeys -	thousands		n.a.	142	1037	1084	1205	1270
Freight and Mail Carried	000 tons		n.a.	3.3	27.7	34.2	36.6	38.2
<u>Metropolitan Transport, Sydney & Newcastle</u>								
State Tramways - mill.pass.journeys			314	441	210	204	192	175
State Buses - " " "			63	127	208	212	218	221
Ferries - " " "			28	37	20	19	19	18

(1) Excluding Livestock; (2) All regular services with terminal in New South Wales. x. Twelve months ended March 1956.

GOVERNMENT TRAMS AND BUSES =Sydney and Newcastle

Passenger traffic on Government trams and buses has declined each year since the end of the war when it exceeded 500m. passengers a year. The fall of 14m. to 369m. in 1955-56 was a little greater than in the three preceding years. The Newcastle figure of 40m. bus passengers has been fairly steady in recent years. In Sydney bus traffic has been rising but not to the same extent as the decline in tram traffic. Vehicle mileage for trams and buses in Sydney was reduced from about 51m. miles in 1948-49 to 41½m. miles in 1954-55 and 40m. miles in 1955-56.

Gross earnings declined from about £11½m. in 1952-53, 1953-54 and 1954-55 to £11.1m. in 1955-56 while the rise in operating and other expenditure continued, and the net deficit for the services reached the record figure of £4.1m. in 1955-56. Increased fares which came into force on 1st July are expected to raise earnings to £13½m. for the year 1956-57 and the Budget provides for a net deficit of £1.8m.

GOVERNMENT TRAMS & BUSES - Sydney and Newcastle

Year ended June	Sydney and Newcastle			Vehicle Mileage			Sydney and Newcastle			
	Passengers Carried			Sydney			Earnings	Expenditure	Net	
	Trams	Buses	Total	Trams	Buses	Buses +		Operat-ing	Other	Bal-ance
	million			million miles			£ t h o u s a n d			
1939	314	63	377	32.7	11.3	3.6	4,374	3,707	646	12
1949	317	179	496	27.7	23.8	7.6	8,741	8,580	471	- 31
1953	210	208	418	18.1	24.4	6.5	11,525	14,240	883	-3,591
1954	204	212	416	16.5	25.4	6.5	11,575	13,632	1,020	-3,077
1955	192	218	410	14.7	26.8	6.3	11,474	13,656	1,106	-3,282
1956	175	221	396	12.0	27.7	6.3	11,067	14,018	1,187	-4,126

+ Incl. tram mileage of 2.3m. in 1938-39 and 2.2m. in 1948-49. / Fares increased in November, 1948, October, 1950, November, 1951.

NEW SOUTH WALES RAILWAYS AND STATE TRANSPORT CO-ORDINATION FUND

Passenger and freight traffic on the State railways in July and August 1956 was lighter than in recent years, but because of higher charges gross earnings increased from about £12½m. for the two months of 1953, 1954 and 1955 to £13.4m. in 1956. This was not sufficient to cover the rise in working expenses, and the working surplus for the two months fell from £1.7m. in 1954 and £640,000 in 1955 to £406,000 in 1956.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Months of July and August					Year ended June -	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	millions	Mill. tons	£'000	£'000	£'000	millions	mill. tons
1939	29.5	2.78	3,206	2,334	872	186.7	14.68
1954	46.5	3.40	12,548	10,852	1,696	278.9	19.35
1955	47.2	3.35	12,481	11,841	640	281.4	18.67
1956	43.9	3.32	13,378	12,972	406	280.5	18.05

(a) Excess of gross earnings over working expenses. Excluding Government grant.

The Auditor-General's analysis of the railway accounts for the year 1955-56 shows that higher fares and freight rates compensated for a decline in traffic during the year. Coaching revenue in particular rose by £1.6m. to £19.6m., and a decline of £0.5m. in goods revenue was more than offset by higher earnings from coal, coke and livestock traffic. The fall in goods tonnages was felt most in the higher-rated freight classifications and interstate traffic, vulnerable to road competition. Expenditure on the traffic and refreshment services rose by £6.3m. to £74.2m. mainly through an increase of £4.4m. in the wages bill. Of the total services expenditure in 1955-56 about 51% was required for operation and 39% for maintenance and renewals. Debt charges also continued to rise, and the net deficit on railway account for 1955-56 was £7.6m., as against £2.3m. in 1954-55.

NEW SOUTH WALES GOVERNMENT RAILWAYS - £ million

Year ended June	R E V E N U E					EXPEN-DITURE Services	Balance Revenue A/c.	CAPITAL CHARGES	N E T B A - L A N C E
	T r a f f i c		Other	Govt. Contrib.	Total				
	Coaching	Goods							
1954	18.0	52.8	3.8	1.8	76.4	67.2	9.2	9.0	+ .2
1955	17.8	51.8	3.8	1.8	75.2	67.9	7.3	9.6	-2.3
1956	19.6	52.0	3.8	1.8	77.2	74.2	3.0	10.6	-7.6

As a result of recent Court judgments, charges on interstate traffic under the State Transport (Co-ordination) Act were disallowed and the principal source of income for the Fund set up under this Act are now charges on intrastate traffic. Receipts from charges on goods traffic fell from a peak of £1.8m. in 1953-54 (when it included interstate charges) to £1.2m. in 1954-55 and £840,000 in 1955-56, and payments by the Fund to the State railways declined correspondingly.

STATE TRANSPORT (CO-ORDINATION) FUND £ million

Year ended June	R e c e i p t s				P a y m e n t s			
	C h a r g e s		Fees & Fines	Total Rec't.	To Railways		Other, incl. Expenses	Total Payments
	Passeng.	Goods			Passeng.	Goods		
1939	.01	.04	.03	.08	.02	.07	.05	0.14
1954	.05	1.80	.10	1.95	.05	1.70	.19	1.94
1955	.04	1.23	.09	1.36	.02	.88	.21	1.11
1956	.03	.84	.08	.95	.02	.98	.21	1.21

COAL PRODUCTION - New South Wales (See also graph p.118)

New South Wales coal production, after lagging a little early in 1956, was maintained during the September quarter, at the comparatively high average rate of 320,000 tons a week and total output for the first nine months of 1956, 10.9m. tons, was very close to last year's level. Production in the Northern and Western underground fields in 1956 was slightly below 1955, but the expansion in the Southern field continued and for the first nine months of 1956 output amounted to 27% of the State total, as compared with 25% in 1955 and 22% in 1954. Operation of open-cut mines in the Western district ceased at the end of 1955 while those in the North continue to produce at an average rate of about 16,000 tons a week.

COAL PRODUCTION - NEW SOUTH WALES - Thousand Tons

	Year ended December				Forty weeks ended /			
	1952	1953	1954	1955	3/10/53	2/10/54	1/10/55	29/9/56
Underground	12,492	12,452	13,703	13,819	9,303	10,235	10,329	10,292
Open Cut	2,530	1,722	1,380	900	1,363	1,099	710	625
Total	15,022	14,174	15,083	14,719	10,666	11,334	11,039	10,917

/ Incl. 2 weeks holiday in 1953 and 1954 and 3 weeks in 1955 and 1956.

IRON AND STEEL PRODUCTION - N.S.W. and Whyalla S.A. (See also graph p.118)

Although iron and steel production in Port Kembla in August was not maintained at the level of previous months the output total for July/August remained above the 1955 level. Pig iron production in Whyalla also showed a considerable increase over recent years.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June				July and August		
	1939	1954	1955	1956	1954	1955	1956
Pig Iron (N.S.W.)	1,105	1,621	1,669	1,777	282	285	290
Pig Iron (Whyalla)	...	192	182	151	31	16	39
Ingot Steel (N.S.W.)	1,168	2,086	2,162	2,329	387	386	430

MOTOR VEHICLE REGISTRATIONS - New South Wales (See also graph p.118)

New car registrations in New South Wales slowed down from a monthly average of 5,000 in 1955 to 4,000 in the first half of 1956. The July and August totals of 4,100 and 4,500 were a little higher than for some of the preceding months but 20% less than for the same months of last year. The number of cars on the State register rose by 44,300 to 445,600 between August 1954 and 1955 and by 38,500 to 484,100 in August 1956. New registrations of commercial vehicles in July-August 1956 were about 11% less than in 1955.

REGISTRATION OF MOTOR VEHICLES - New South Wales

Period	NEW VEHICLES REGISTERED		MOTOR VEHICLES ON REGISTER AT END OF PERIOD			
	Cars	Lorries, Utilities and Vans	Cars	Public Passenger Vehicles	Lorries, Utilities and Vans	Total of Foregoing
Year 1953-54	43,200	21,200	394,000	8,000	210,100	612,100
1954-55	55,900	24,800	437,400	8,200	223,700	669,300
1955-56	55,700	25,900	478,800	8,300	238,800	725,900
July-August						
1954	9,100	4,200	401,300	8,100	212,300	621,700
1955	10,900	4,600	445,600	8,200	226,400	680,200
1956	8,600	4,000	484,100	8,300	240,700	733,100

PART II: FINANCE AND TRADE

MAJOR PRIVATE BANKS = AUSTRALIA (See also graph p.118)

The seasonal decline in bank deposits of £100m. between March and August 1956 was in excess of the preceding seasonal rise of £76m. but deposits made a good recovery in September when they were only £10m. less than a year earlier. A factor in sustaining deposits has been a continuous rise in recent months in interest-bearing deposits, from £259m. in March 1956 to £284m. This occurred in current account interest deposits, which includes funds of other banks and institutions, in Government interest deposits, as well as in fixed deposits. Current bank deposits in September 1956 remained £33m. less than in 1955 and £36m. less than in 1954. Bank advances, after some fluctuations early in the year fell from £798m. in July 1956 to £787m. in August and £779m. in September and were then well below the 1955 level. Additional funds from the rise in deposits and fall in advances in September went into Treasury bills, other securities and cash, and the ratio of these liquid items to deposits ("L.G.S. ratio") rose from 17.0% in July 1956 and 17.3% in August to 17.7% in September and was a little higher than at this time of 1955 and 1954.

MAJOR PRIVATE TRADING BANKS - Business within Australia

Average of weekly figures	Deposits at Credit of Customers			Advances to Custom- ers	Central Bank Special Accts.	Public Secur- ities	Treas- ury Bills	Cash Items	Ratio to Deposits		
	At In- terest	Other	Total						Ad- van- ces	Spec- ial A/c.	Cash & Secur- ities
	£ m i l l i o n								P e r c e n t		
954-Sept.	260	1,000	1,260	757	288	117	23	65	60	22	16
955-Sept.	261	997	1,258	823	232	106	24	65	66	18	16
956-March	259	1,075	1,334	776	264	119	92	66	58	20	21
-July	275	968	1,243	798	223	115	30	65	64	18	17
-Aug.	278	956	1,234	787	223	116	29	68	64	18	17
-Sept.	284	964	1,248	779	223	120	37	71	62	18	18

Advances by the major trading banks in New South Wales (including A.C.T.) after rising from £322m. in June 1954 to £395m. in 1955 decreased to £378m. in June 1956. The fall was most striking in personal loans for building or home purchase and other purposes, which were reduced below the 1954 level; less drastic reductions were recorded for loans to graziers, manufacturers and builders. No great change occurred in loans to farmers and traders and the rise of recent years in loans to finance (including hire purchase) companies continued. It should be noted that these statistics do not include credit foncier loans of the savings banks and the Rural Bank. Of the advance total listed for June 1956 22½% was lent to primary producers, 21% to manufacturers, 24½% to trade and finance firms, 17½% for building and home purchase and 14½% for other purposes.

CLASSIFICATION OF BANK ADVANCES = N.S.W. & A.C.T. = End of June
(Major Private Trading Banks and Commonwealth Trading Bank #)

Main Industry of Borrower	A M O U N T					Proportion of Total		
	1949	1953	1954	1955	1956	1949	1955	1956
	£ million					Per cent		
Agric. & Dairying	16.7	20.1	25.3	29.1	29.8	9.7	7.4	7.9
Grazing	28.0	33.7	44.4	58.0	54.3	16.2	14.7	14.4
Manufacturing	36.8	59.0	56.3	83.3	80.5	21.3	21.1	21.3
Wholesale Trade	12.7	29.0	27.0	35.9	35.9	7.3	9.1	9.5
Retail Trade	11.6	20.4	29.0	33.8	33.5	6.7	8.5	8.8
Finance, ex.Bldg.	7.3	13.6	19.0	20.7	23.2	4.2	5.2	6.1
Building & Home Purchases:								
Builders & Societies	15.1	17.5	20.0	22.5	21.8	8.7	5.7	5.8
Individuals (1)	17.9	38.2	46.7	49.0	44.3	10.4	12.4	11.7
Other Personal (2)	10.5	18.9	22.7	24.8	20.0	6.1	6.3	5.3
Other Industry	16.2	27.7	31.8	37.9	35.0	9.4	9.6	9.2
TOTAL	172.8	278.1	322.2	395.0	378.3	100	100	

Personal loans classified by purpose into (1) Home Buying and Building and (2) Other Personal Loans. # 1949 General Banking Division of Commonwealth Bank.

COMMONWEALTH BANK = CENTRAL BANKING = Australia

Australia's total international reserves as at end of June fell from £571m. in 1954 and £428m. in 1955 to £355m. in 1956. The latter included £273m. held by the Central Bank under "Gold and Balances Abroad". However, apparently as a result of the import restrictions and a sustained level of exports, these foreign balances of the Central Bank did not show the usual seasonal decline during the winter months and had recovered to £285m. by the end of September, that is £28m. less than a year earlier. Central Bank holdings of Government securities which after a rise of nearly £100m. to £570m. during the second half of 1955 were reduced to about £500m. in June 1956 increased again to £545m. in September. Over the twelve months ended September the rise in this item has offset the outflow of international reserves.

Following the lower level of trading bank deposits and greater reliance on the banks' maintenance of set liquidity ratios fewer changes were made in recent months in Special Accounts requirements, and the September total of £255m. was £10m. less this year than in 1955. Concurrently the banks increased their other deposits with the Central Bank from £36m. to £43m.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, incl. Note Issue. £ millions

Last Week of Month	Notes on Issue held by			Trading Banks		Other Liabilities. (a)	Gold & Bal'cs, Abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's.				
1951-Sept.	250	35	285	515	33	262	646	373	77
1953-Sept.	295	37	332	252	44	314	486	416	38
1954-Sept.	315	36	351	312	35	264	425	485	55
1955-June	324	39	363	281	41	256	374	494	67
-Sept.	331	39	370	265	36	205	313	509	60
1956-June	331	42	373	255	33	210	273	502	98
-Sept.	n.a.	n.a.	382	255	43	203	285	545	59

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

SAVINGS BANK DEPOSITS = New South Wales and Australia

Savings bank deposits increased by £4m. in August 1956 to £395m. in New South Wales and by £13m. to £1162m. in Australia, and were then £36m. and £82m. respectively higher than a year earlier. Increases during the current year were mainly with the newly-established private savings banks. Between December 1955 and August 1956 deposits with Commonwealth Savings Bank fell by £2m. (net after interest credits of £7m. in June) in New South Wales, while they remained practically unchanged in the other States, and increases in deposits with State Savings Banks were recorded mainly in South Australia and Tasmania where the private savings banks do not yet operate. At the end of August the private savings banks held about 8% of the deposit total in New South Wales and 5% in Australia. Savings bank deposits per head of population in Australia were £123 in August 1956, as compared with £118 in August 1955 and £117 in August 1954.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

	NEW SOUTH WALES			A U S T R A L I A			
	C'wealth Savings Bank	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of August							
1953	322.6	-	322.6	613.1	346.3		959.4
1954	343.1	-	343.1	658.7	366.1		1,024.8
1955	358.9	-	358.9	694.7	386.0		1,080.7
1956	361.9	32.8	394.7	707.1	393.0	62.1	1,162.2
Increase December to August							
1952-53	10.3		10.3	26.3	14.8		41.1
1953-54	15.4		15.4	34.3	16.7		51.0
1954-55	11.1		11.1	24.9	15.6		40.5
1955-56	- 2.2	32.8	30.6	3.2	5.5	62.1	70.8

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.
(Excl. Government accounts at city banks and Central Bank transactions).

The seasonal fall in New South Wales money turnovers, as indicated by bank debits, was comparatively heavy, in August 1956 and the excess of the 1956 turnover figures over 1955 continued to decline, from 8% in April/May and 2½% in June/July to 1% in August.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947	1953	1954	1955	1956	Rise 1955/1956
March Quarter	56.7	147.7	168.5	183.0	190.0	4%
April/May	61.2	153.1	174.6	194.4	210.5	8%
June/July	65.6	162.2	189.0	204.1	209.2	2½%
August	68.1	145.6	170.6	186.9	189.0	1%

SYDNEY STOCK EXCHANGE

The downward tendency in Sydney share prices of the first half of 1956 was halted in July and keener demand led to a moderate recovery during the September quarter, in particular for industrial, pastoral and insurance shares. The index for 34 active shares which had fallen from 327 in July 1955 to 293 in June 1956 recovered to 310 in September 1956.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
	P a r V a l u e = 100					
1955-Sept.	432	410	257	580	317	319
1956-July	398	371	242	574	294	294
-August	405	376	250	608	300	304
-Sept.	416	377	253	644	306	310
	Index - Year 1947 = 100					
1951-Peak	161	128	182	202	143	134
1952-Low	107	79	111	136	96	92
1956-Sept.	126	121	149	165	120	115

COMMONWEALTH ACCOUNTS

Customs collections for the September quarter fell from £25m. in 1954 and £24m. in 1955 to £19m. in 1956, reflecting reduced imports, and income tax collections were also substantially less in 1956. This was offset by greater revenue from excise and sales tax for which rates were raised in March 1956. Total tax revenue in the 1956 quarter was £180½m. or £4m. more than in 1955. Expenditure for most of the major items increased in the 1956 period and the total of £262m. was £19m. higher than in 1955.

COMMONWEALTH GOVERNMENT ACCOUNTS (£million)

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1954	1955	1956		1954	1955	1956
Customs	25.4	23.5	19.3	Social Service (1)	47.0	54.9	55.9
Excise	32.6	36.8	49.3	States Tax Reimburs.	30.0	31.4	34.8
Sales Tax	24.8	25.2	27.3	Other	10.6	14.0	17.2
Income Tax	83.9	77.1	69.3	Defence	29.6	36.0	42.9
Pay Roll Tax	10.7	11.2	12.0	War & Repatriation (2)	18.0	18.2	19.1
Estate Duty	2.8	2.3	2.8	Subsidies & Bounties	3.8	3.5	2.4
Other Taxes	.4	.4	.5	Capital Works	18.0	24.0	24.5
Total Taxation	180.6	176.5	180.5	Debt Charges	16.6	17.3	16.8
P.M.G., Radio, TV	18.3	20.1	21.1	P.M.G, Radio, TV	16.4	19.7	22.6
Other Revenue	10.1	9.9	9.4	Other Expenditure	20.0	24.5	26.0
TOTAL REVENUE:	209.0	206.5	211.0	TOTAL EXPENDITURE	210.0	243.5	262.2

Self balancing items excluded. (1) Actual expenditure from National Welfare Fund.
(2) Including debits to Loans Funds of £900,000 in 1955 and £700,000 each in 1954 and 1956.

After a comparatively large seasonal reduction in the Australian Treasury bill issue from £280m. in March 1956 to £155m. in July the subsequent rise of £55m. in August and September was greater than for this period of recent years, and the September total of £210m. was the highest for this month since 1947.

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Increased receipts from tax reimbursements, State taxes and other charges raised Governmental revenue from £22.4m. in September quarter 1954 and £23.7m. in 1955 to £25.5m. in 1956, but Governmental expenditure over the same period rose from £23m. and £25.2m. to £27.2m. In spite of increased fares and freight rates railway revenue in the 1956 period, £18.3m., was practically unchanged from 1955 and 1954, and unlike those periods it was insufficient to cover working expenses. Revenue from tram and bus services rose from £2.9m. in September quarter 1955 to £3.3m. in 1956 but still remained a little below the working expenses for the period. Total revenue for the quarter had exceeded expenditure in 1953 and 1954 but fell short of it by £500,000 in 1955 and by £1.7m. in 1956. Gross loan expenditure of £10.7m. in September quarter 1956 was the highest for that period since 1952 when it had reached £14.7m.

NEW SOUTH WALES ACCOUNTS (£millions).

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1954	1955	1956		1954	1955	1956
Tax Reimbursements	11.8	12.3	13.1	Net Debt Charges	4.7	4.5	4.5
State Taxation	5.9	6.2	7.0	Other, excl. Debt Charges			
Other Governmental	4.7	5.2	5.4	Governmental	18.3	20.7	22.7
Railways	18.2	18.2	18.3	Railways	16.9	17.2	18.5
Tram & Bus Service	2.7	2.9	3.3	Tram & Bus Service	3.0	3.2	3.4
Sydney Harbour	.8	.8	.8	Sydney Harbour	.4	.5	.5
TOTAL REVENUE	44.1	45.6	47.9	TOTAL EXPENDITURE	43.3	46.1	49.6
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					7.4	10.0	10.7

RETAIL TRADE = Large Sydney Stores

Turnover of large city stores slowed down in the second quarter of 1956 (as compared with the corresponding 1955 period); in June and July it was a little below 1955 while there was no change in August. Detail figures available up to July indicate that turnover tended to fall in all major departments. For the first time since 1953 stock values also began to decline in July and August 1956 (as compared with corresponding months of the previous year).

LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

	V A L U E O F S A L E S				V A L U E O F S T O C K (End of Period)			
	1953	1954	1955	1956	1953	1954	1955	1956
	%	%	%	%	%	%	%	%
March Quarter	- 4	+ 7	+ 4	+ 4	- 26	+ 4	+ 12	+ 1
June Quarter	+ 2	+10	+ 5	+ 1	- 24	+12	+ 9	+ 2
July	+ 6	+ 5	+ 4	- 2	- 20	+13	+ 10	- 2
August	+ 9	+13	+ 4		- 18	+12	+ 10	- 1
Eight Months	+ 1	+ 8	+ 4	+ 1				

CAPITAL ISSUES - Australia

Statistics of the number and value of new capital issues by Australian companies listed on Australian stock exchanges showed a very marked decline in the first two quarters of 1956, when compared with the comparatively high level reached in 1954 and 1955. The new issue amount was £21m. in June quarter 1956 as against £32m. and £34m. in December quarters of 1955 and 1954. Cash calls made on new issues were correspondingly low in the first half of 1956 but the actual amount of cash raised rose from £11m. in March quarter to £20m. in June quarter because of unusually heavy calls on previous issues during the period. In addition to 535 share issues totalling £103m. by Australian companies during the year ended June 1956 overseas companies listed on Australian stock exchanges made eight issues worth a total of £22m. compared with five issues worth £8m. in 1954-55; most of this was raised outside Australia, and cash raisings here by overseas companies were only £4m. in 1954-55 and £2m. in 1955-56.

Money raised by listed companies through issue of debentures, registered notes or acceptance of deposits rose rapidly in 1955 to a peak of £34m. in March quarter 1956, declining to £25m. in June quarter; most of this was from conversions, and renewals, this being largely a short-term type of finance, and the amount of new money raised fell from £19m. in September quarter 1955 to £12m. and £3m. in March and June quarters 1956.

CAPITAL RAISED BY AUSTRALIAN COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

	Share Issues						Debentures, Reg'd Notes or Deposits Accepted		
	Commenced in Period			CASH RAISED in Period			New Money	Other	Total
	No. of Issues	CONSIDERATION							
		Cash	Total	New Money	Other	Total			
Year	No.	£ A		M i l l i o n					
1950-51	684	85.1	119.7	67.4	2.5	69.9	not available		
1953-54	262	52.1	76.6	42.6	2.2	44.8	not available		
1954-55	556	73.4	113.5	59.7	8.4	68.1	27.5	36.4	63.9
1955-56	535	68.2	103.3	59.2	8.4	67.6	49.6	66.2	115.8
Quarter									
1955-June	145	14.9	23.5	16.2	2.6	18.8	6.9	13.0	19.9
-Sept.	140	18.0	28.0	13.5	1.8	15.3	19.1	9.7	28.8
-Dec.	159	21.0	31.5	18.6	3.1	21.7	16.0	12.5	28.5
1956-March	109	15.9	22.8	10.4	.4	10.8	11.6	21.9	33.5
-June	127	13.3	21.0	16.7	3.1	19.8	2.9	22.1	25.0

THE SEASON (See also graph p.117)

After the comparatively heavy rains of the early part of the year rainfall in August and September (on the coast from July on) were below average. Pastures and soil benefited from the drier weather but sowing and growth conditions for wheat, oats and barley were very poor, and the yields are expected to be much lower than last year. Lack of rain in the Northern and Central coastal districts during the September quarter adversely affected dairy production.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955-Year	133	151	133	160	141	142	142	135	138	120	135	103	122
1956-Jan.	162	197	199	145	182	135	174	206	189	128	162	91	132
-Feb.	386	388	142	265	294	370	384	131	227	402	362	452	398
-March	136	396	461	659	372	113	393	503	425	120	245	291	174
-April	155	164	264	146	192	170	175	266	230	64	43	57	58
-May	258	197	249	252	237	299	203	260	250	127	156	245	150
-June	155	263	276	129	161	149	155	156	155	126	198	244	160
-July	104	192	215	344	191	115	172	235	204	17	39	102	34
-August	29	78	101	22	66	41	89	100	90	45	84	74	59
-Sept.	82	75	99	89	86	70	82	99	91	43	32	53	41

N: NORTHERN; C: CENTRAL; S: SOUTHERN; W: WESTERN.

W O O L (See also graph p.117)

Wool deliveries into the Sydney, Newcastle and Goulburn stores in September quarter 1956 totalled 592,000 bales; this is more for this period than for any post-war year. Usually between 30% and 40% of the year's total are delivered in the September quarter. Good progress was made with the sales, and the total of 365,000 bales in store at the end of September was near the 1955 and 1954 figures. The value of sales in 1956 £22.9m., was higher than in recent years because of the recovery in average prices (per lb. greasy) from 58d. in the 1955 period to 75d. in 1956. Wool deliveries into other Australian stores were also comparatively heavy in September quarter 1956, and although the quantity sold was reduced through cancellation of Brisbane sales, the proceeds in Australia of £48m. were £10m. higher than in 1955.

RECEIPTS & DISPOSAL OF WOOL = N.S.W. Stores excl. Albury = Thousand Bales

	1	9	5	6	1955	1954	1953	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	17	2	19	26	21	18	13	
Receipts July-Sept.	462	130	592	577	561	544	379	
Total -	479	132	611	603	582	562	392	
Disposals, July-Sept.	304	42	346	233	231	216	187	
Balance in Store at end of September	275	90	265	370	351	346	205	
Value of Sales £mill.	19.0	3.9	22.9	16.8	21.4	22.3	26.4	

Keen buying competition which had marked the opening of the sales in August caused prices to rise further during the first three weeks of September. Towards the end of the month the demand became less strong and prices eased a little, but the market was firm again at the sales held in Sydney early in October. All the principal user countries are reported to have shared in the bidding at the September sales, and practically all wool offered was sold. The average price in New South Wales, on a full-clip basis, rose from 65d. per lb. greasy at the close of the 1955-56 sales to 69d. in August and 74d. in September this is the highest price for two years.

WOOL PRICE - N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

SEASON	July	August	September	December	March	June	Season
1954-55	(82.5)	75.0	75.0	70.5	70.0	67.0	70.6
1955-56	(67.0)	60.0	58.0	60.0	60.0	(67.0)	61.6
1956-57	65.0	69.0P	74.0P				

The value of wool exports from Australia in the twelve months ended June fell from £353m. in 1954-55 to £339m. in 1955-56, or taking the twelve months period ended August which more nearly reflects the shipments from the actual selling season there was a decrease of 5% from £361m. to £344m. With heavier clips, increasing quantities have become available for export in recent years and the estimated weight of 1,300 lbs. greasy shipped in the twelve months ended August 1956 was a record. But the 9% increase over the year in quantity shipped did not fully offset the 11% fall in the average price from 73d. to 65d. per lb. greasy. In the 1955-56 period wool shipments to the United Kingdom and the United States declined, while shipments to Japan rose substantially and put that country close to Britain in the order of buying. French purchases were also higher than in recent years, and there were small increases in the quantity shipped (but not the value) for Belgium, Italy, Germany and the Eastern European countries. The proportions of the total value of wool shipments in the twelve months ended August 1956 (1955 in brackets) were as follows: United Kingdom 24% (30%), Japan 20% (14%), France 16% (14%), Italy 8% (9%), Belgium and Germany each 7% (7%), United States 6% (8%), Eastern Europe 4% (4%), other countries 8% (7%). Wool exports from New South Wales for the twelve months ended August were valued at £120m. in 1956, as compared with £127m. in 1955 and £148m. in 1954.

WOOL EXPORTS - AUSTRALIA

	Yearly Av.	Year ended August				Yearly Av.	Year ended August			
	1936-39	1953	1954	1955	1956	1936-39	1951	1954	1955	1956
	Million lbs., as in grease #					Value in £ million				
United Kingdom	369	423	335	366	329	21	189	114	108	84
United States	33	84	93	102	87	3	138	32	29	20
France	138	175	174	176	217	7	76	57	51	55
Belgium	117	92	96	103	109	6	39	26	26	23
Italy	30	117	124	105	108	2	40	45	33	29
Germany	49	49	64	82	92	3	24	22	24	23
Eastern Europe ^Ø	32	27	77	35	40	2	28	33	13	13
Japan	76	174	108	145	234	5	52	42	50	70
Other Countries	51	66	77	92	100	2	45	25	27	27
T o t a l	895	1207	1148	1206	1316	51	631	396	361	344
						Average Price per lb. greasy				
						13d	144d	83d	73d	65d

Includes scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool.

Ø Including Russia, 8m. lbs. at £4m. in 1950-51 and 5lm. lbs. at £22m. in 1953-54, and Poland, Czechoslovakia and Yugoslavia.

DAIRYING

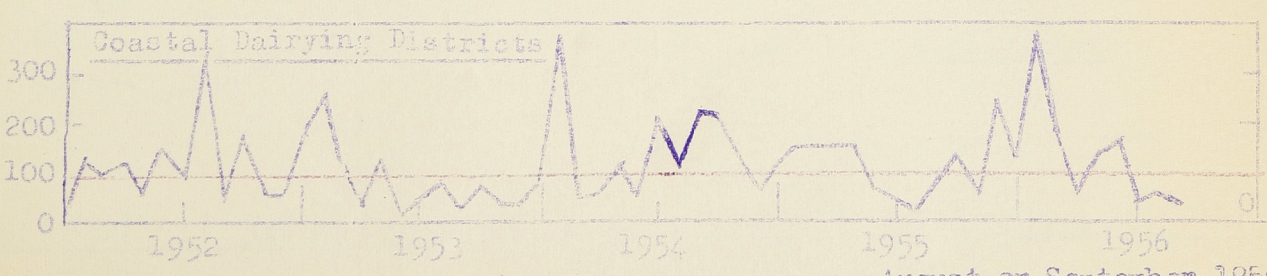
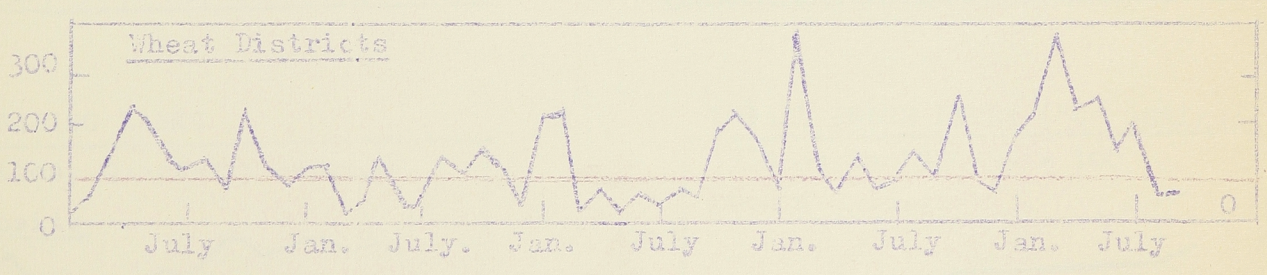
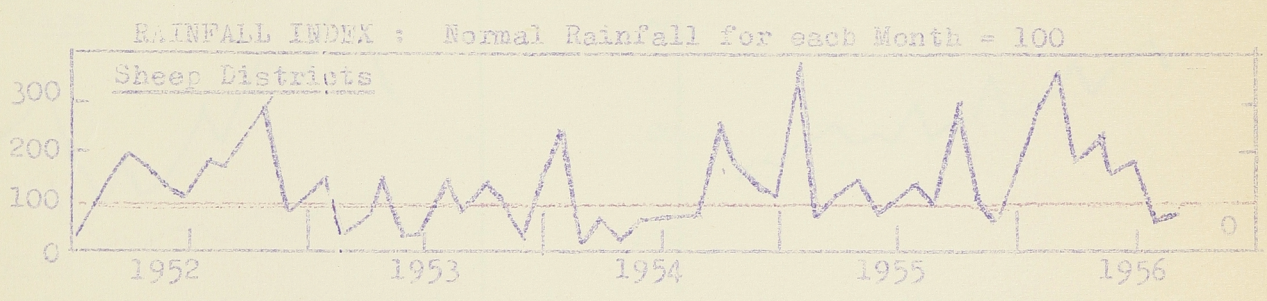
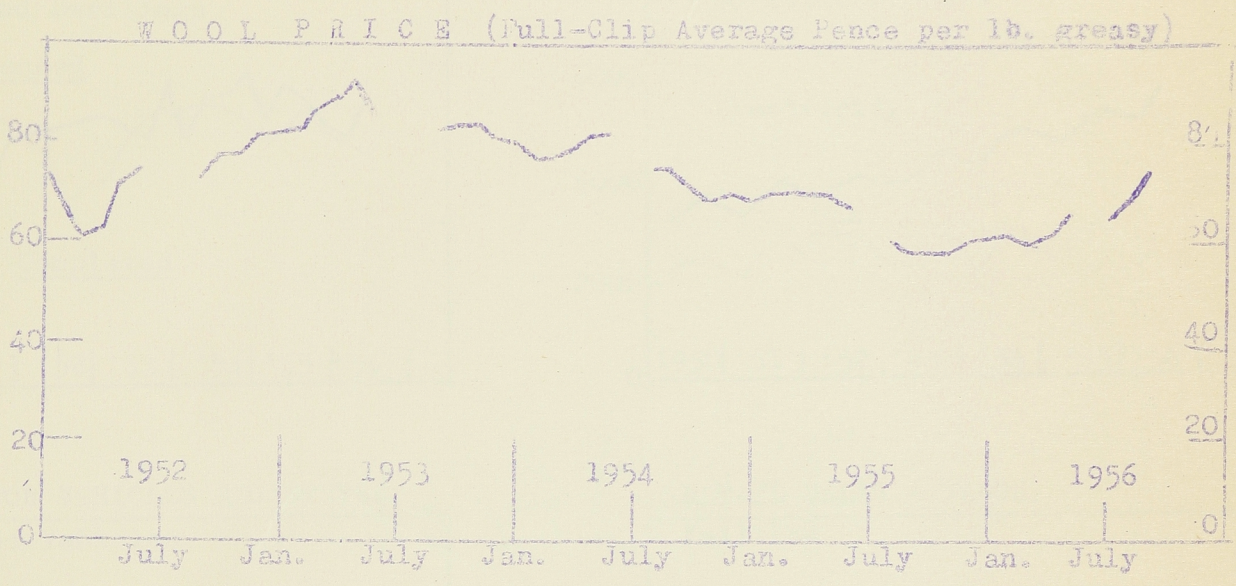
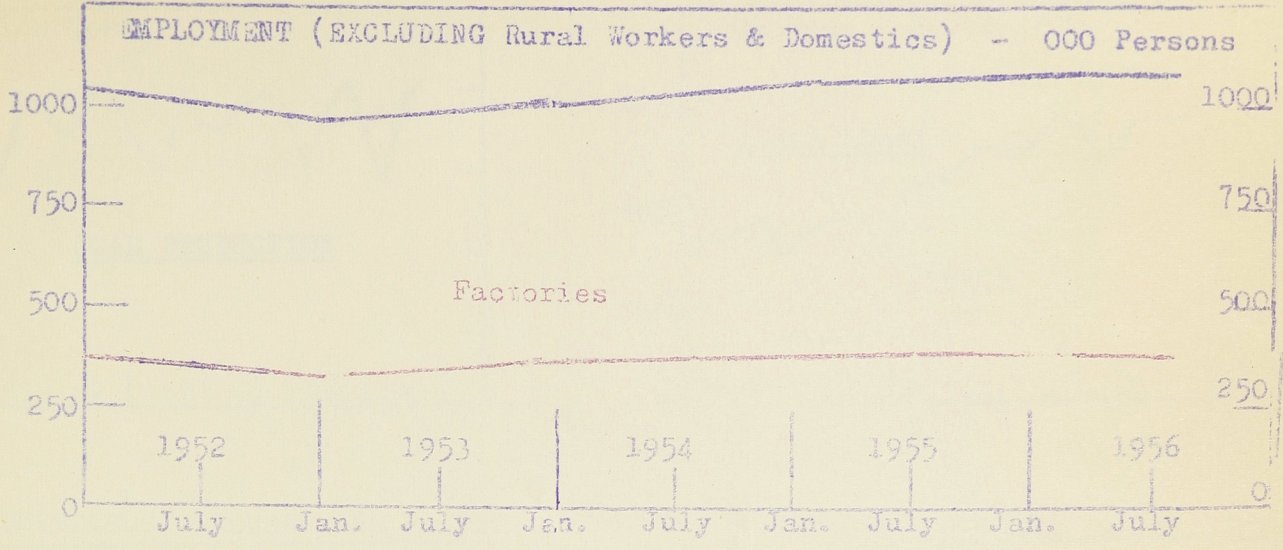
Fresh milk supplies to the Milk Board were maintained at the comparatively high rate of 6.2m. gall. in July and in August 1956, but New South Wales butter production was a little below the winter level of 1955. Total wholemilk production for the State in July-August is estimated at 38.5m. gall. for 1956, as compared with 38.7m. gall. in 1955 and 33.2m. gall. in 1954.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

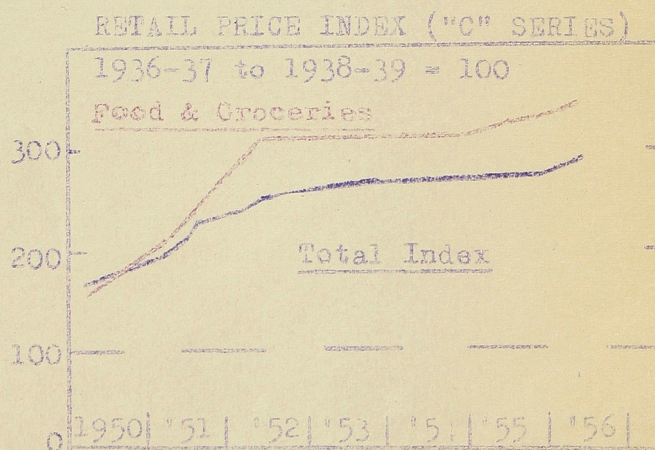
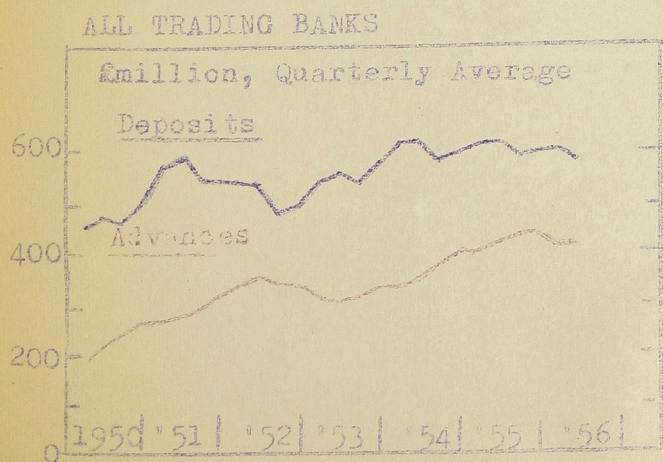
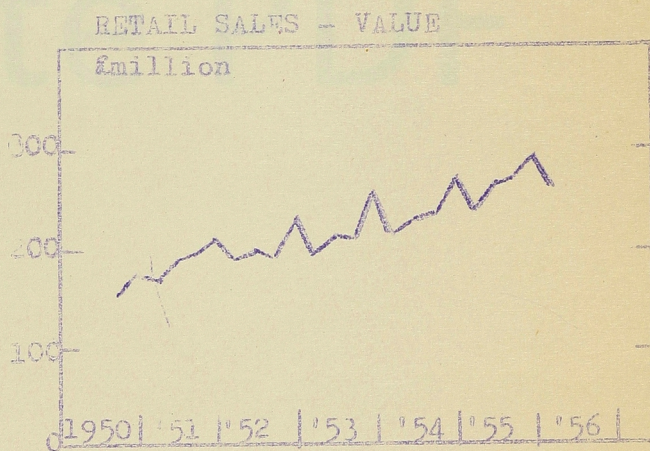
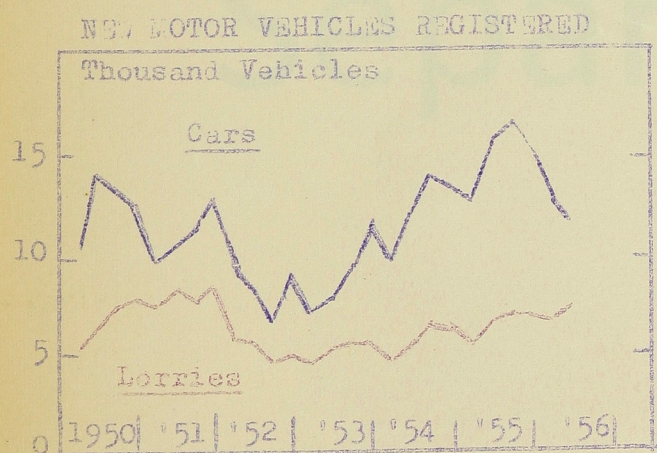
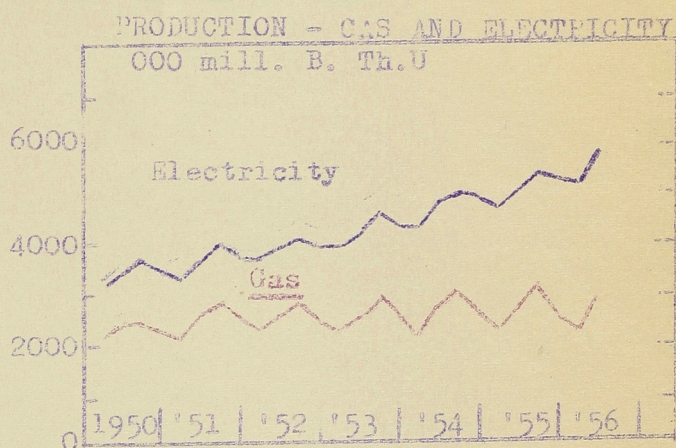
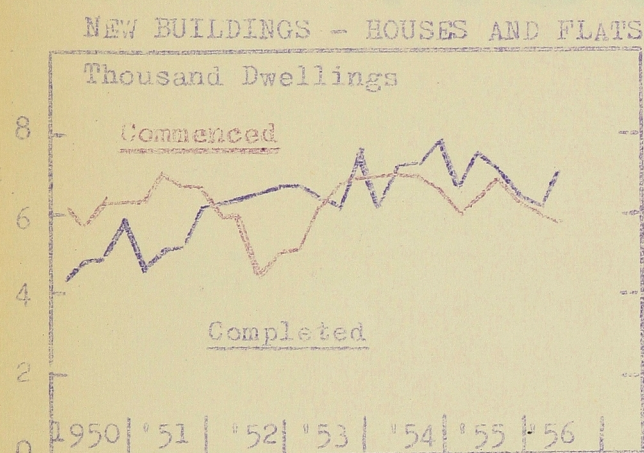
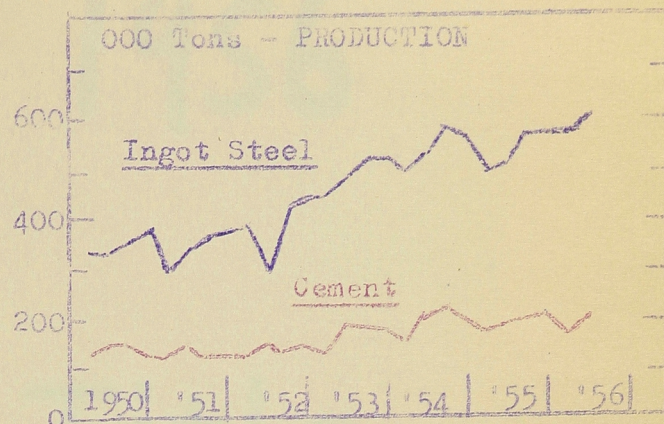
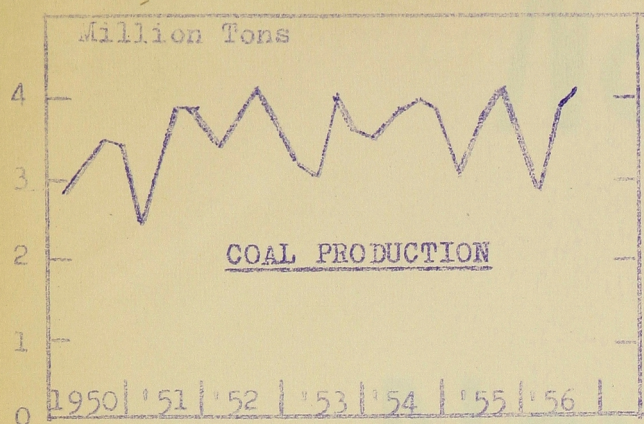
Year ended June	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries	(5) PROCESSED Milk	(6) OTHER Uses
	M i l l i o n			G a l l o n s		
1954	282.2	138.1 (67)	7.2	65.5	19.5	51.9
1955	313.5	179.8 (87)	5.6	68.6	11.6	47.9
1956	335.6	190.9 (92)	7.6	71.5	17.0	48.6
July-August						
1954	33.2	12.2 (6)	.4	11.3	1.3	8.0
1955	38.7	16.2 (8)	.7	11.8	1.9	8.1
1956	38.5	15.2 (7)	.8	12.4	2.0	8.1

(1) Total State dairy output. (2) Weight in m. lbs. in brackets at rate of 2.075g. per lb. (3) 1g. as equal to 1 lb. (4) Wholemilk supplied to Board. (5) Used for condensed, concentrated etc. milk. (6) Incl. fresh milk not sold through Board and farm-made butter and cheese.

NEW SOUTH WALES - MONTHLY STATISTICS



Series start in January 1952 and go up to August or September 1956



Series start in March Quarter 1950 and go up to March Quarter or June Quarter 1956.